

A BANK DIALOGUE between Dr. H. C. and a Country Gentleman.

Doctor. **S**IR, I am exhilarated to see you. Pray when came you to Town?

Gentleman. But just now Doctor.

Dr. Sir, are you not hugely pleased in the Country with my Land-Bank?

Gent. Your Bank Doctor; we hear there are a Par-Royal of Land-Banks setting up in London.

Dr. Pish, those which you call Land-Banks are not worth mentioning, mine is the only Bank of the World; and therefore *καὶ ἐξ ὧν*, that is to say, in contradistinction to all other Banks, whenever the Land-Bank is mentioned, you are to understand my Land-Bank: for mark you, I am the first Person that ever set on Foot that excellent Notion of a Bank in England.

*Useful Reflections on the brief Account of the Bank of England, pag. 3.

Gent. Pray Doctor, be sparing of your Greek, else you will soon exhaust your store. But with your leave good Doctor, how come you to pretend to be the first Proposer of a Bank in England? for now

you put me in mind on't, I remember* you laid claim to the Bank of England as yours.

Dr. Why so it was, *sed tulit alter bonorem*, those cursed Nebulons rob'd me of it. But I am resolv'd to be even with them, and to propose to the Parliament that I may pay them off their twelve hundred thousand Pounds.

Gent. You'l then be even with them Doctor, upon my word; but where will you get Money to do it?

Dr. Get Money! it's no matter for that, I know how I'll do't Sir, let me tell you it is not manners to question my Abilities; but do you mark, I will not only pay them off, but I will make good the loss of all the clip'd Money in the Kingdom were it never so many Millions; there's a Touch for you!

Gent. A Touch Doctor, upon my word it's a bold stroke if you can perform it.

Dr. Sir, you will be still questioning what I can do, which I will not allow of; pray what is it that I can't do?

Gent. Pardon me good Doctor, if I tell you, you would make an excellent Knight-Errant: But what think you Doctor, of those other Land-Banks that are setting up?

Dr. Think of them, what should I think of them, they are only writ after my Copy?

Gent. Writ after your Copy, Doctor; they would make very bad Limners then,

for they are no more like yours, than an Apple is like an Oyster.

Dr. No more they are not, nor must they expect to match my Original; when therefore I say they write after my Copy, my meaning is, that they have taken the Notion of giving a Credit upon Land from me.

Gent. Excuse me, good Doctor, if I differ from you. That* Notion was in the World some hundreds of Years before you or they were Born; and therefore neither you nor they can pretend to be the Authors of it.

Dr. Sir, I deny it, and I expect that according to the Rules of Argumentation, you prove your Thesis or Position, that I am not the first Author of that Notion.

Gent. I hope you don't expect that we Country Gentlemen should discourse in Mood and Figure; nor is it (with humble Deference to your greater Judgment) according to the rules of Scholarship to put me upon proving a Negative. But not to waste Time, pray, Doctor, inform me a little in your Notion, which you so magnify your self for being the first Author of it.

Dr. Sir, I shall endeavour to elucidate your Understanding. And first and foremost, I propose* that a Gentleman may settle 150 l. a Year for 150 Years, to secure the Payment of 100 l. a Year, for 100 Years. Is that a good Security or not? Pray give me a Categorical answer.

Gent. Yes, Doctor, none doubts but 150 l. a Year good Freehold Land, is Security for the Payment of 100 l. a Year out of it.

Dr. And I hope 100 l. a Year for 100 Years, is 10000 l.

Gent. Yes questionless, 100 hundred Pounds, is 10000 l.

Dr. And I propose* to issue out Tickets* to 10000 l. Value upon the aforesaid Security; there's a Notion for you.

Gent. A Notion indeed, Doctor! but what Security, I pray, have those who are to receive your Tickets in Payment? for if your Fund be bad, your Tickets will not be current, and a 150 l. a Year is not a Security for 10000 l.

Dr. *I don't say it is, do I? I say they will have 22500 l. Security, for every 10000 l. Tickets that will be delivered out, as I have often published in my printed Papers.

A

Gent.

* Every Mortgage is a Credit upon Land, and every time a Mortgage is assigned, it passes in payment for so much Money as it is assigned for.

* Bank Dialogue, p. 3.

* Ibid. p. 3.

* Red for the Fool's Back, p. 6.

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Gent. Make out that Doctor, and you do your Work ; for I do not find any more than 150 l. per annum Security for 10000 l.

Dr. This is to have to do with such dull Animals, whose thick Skulls will not permit my refined and subtle Notions to penetrate their Cerebrums. Why, Sir, have I not told you already, that 150 l. a Year is to be settled for 150 Years?

Gent. Yes, and what then?

Dr. Why multiply 150 by 150, and it makes 22500, and 100 l. a Year for 100 Years I have told you is 10000 l. ** See the Bank Discharge p. 3.* So here is 22500 l. Security for 10000 l. and therefore it is 22500 l. and not 150 l. a Year, which is the Security for the 10000 l. and there lies the Mystery.

Gent. This is a Mystery with a Witne's, Doctor, but at this rate you make a part to be greater than the whole, and a Term to be more worth than the Fee; and according to your Notion 15 l. a Year settled for a proportionable Term, may be Security for 10000 l. for say you, 150 l. a Year for ever, is worth but 3000 l. and therefore is not a Security for 10000 l. but 150 l. a Year for 150 Years, comes to 22500 l. and is a Security for 10000 l. So 150 l. a Year for 150 Years, is seven times and $\frac{1}{2}$ more value than 150 l. a Year for a Perpetuity.

Dr. Sir, ad bene intelligendum recte distinguendum est. Sir, I say the 150 l. a Year is but a consequential Security; for as I have said 150 l. a Year for 150 Years, is Security for 100 l. a Year for 100 Years; and 100 l. a Year for 100 Years, comes to 10000 l. Ergo, 150 l. a Year for 150 Years, and not 150 l. a Year Fee Simple, is Security for the 10000 l.

Tis absurd to affirm, a Term of any Estate can be a Security, when the Fee thereof is not of so great a value as the Sum secured.
Gent. Fee Simple! this is simple all over; why, Doctor, the Security must be greater than the thing secured, or it is not a Security; and a Perpetuity must be granted to be more valuable than a Term in the same individual Estate; and yet you tell us, that the Fee is not worth above 3000 l. and value the Term at 22500 l. and maintain that the Term and not the Fee, is to be Security for 10000 l. and this you say is a Mystery upon which you expect your Tickets to 10000 l. value must pass current as ready Money, because there is Security given that it shall be all paid in 100 Years; whereas 100 l. payable 100 Years hence is not worth 5 l. Now this is such a Notion, Doctor, that certainly none but your self would ever have *Midwif'd* into the World; and therefore no doubt you may lay your claim to it as the first Contriver, for I believe none will go about to deprive you of the Honour of it.

Dr. Sir, but you do not understand the whole of my Proposal, which I have

lately alter'd; there will be ready Money for all such who will have it in *specie*; and therefore that Objection of staying 100 Years for their Money is out of Doors.

Gent. Now you say something Doctor.

Dr. I have propos'd * then, that those who settle their Estates, for every 150 l. a Year they settle, to secure the Payment of 100 l. a Year, shall pay in Money 400 l. down, 300 l. a Year hence, 200 l. two Years hence, 100 l. three Years hence, in all 1000 l. in good hard Money; and they are to have Tickets to the value of 1000 l. down, 1100 l. a Year hence, 1200 l. two Years hence, 1300 l. three Years hence, 1400 l. four Years hence, besides 3000 l. Tickets more to be employ'd in the Fishery, and 2000 l. more to be divided between me and my Friends for the Management: so here is to be in all 11000 l. Tickets to be given out, and there will be 1000 l. in Money to circulate them.

Gent. This is a high touch indeed! but to what yearly value do you propose Estates shall be settled?

Dr. I propose that seventy five thousand Pounds a Year, shall be settled for 150 Years, for to secure the Payment of fifty thousand Pounds a Year, for 100 Years. Now there must be five hundred thousand Pounds in Money paid in three Years time by the Subscribers; and in four Yearstime there must be Tickets given out for five Millions five hundred thousand Pounds.

Gent. So then, Doctor, if I mistake it not, you will have one hundred to circulate eleven hundred Pounds.

Dr. Yes, you are right.

Gent. Then, Doctor, without the Spirit of Prophecy, I foretel your Bank will be soon at an end.

Dr. Your reason for that, Sir.

Gent. 'Tis plain there will be but five hundred thousand Pounds in Money, to pay Tickets to the value of five Millions five hundred thousand Pounds: and those who have so little wit as to settle their Estates in such a Bank, will deserve to have their Estates begg'd, if they do not make a sure Game on't; for to be sure, first come first serv'd: and how simply will a Man look when he comes with his Tickets, and finds the Birds flown, his Money gone, and no Security remaining for his Money.

Dr. Pray, Sir, show a little better breeding in your Expressions, for I have Persons of the first Rank in the Kingdom concerned with me in my Bank.

Gent. Doctor, excuse me if I question the Verity of it, you are too apt to make use of great Mens names; and therefore still

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still, Doctor, I say, your *Bank* must fall because you have no Security.

Dr. No Security, Sir! do you call seventy five thousand Pounds a Year, no Security?

Gent. Yes, Sir, I say it is not a Security for five Millions; it is only a Security that fifty thousand Pounds a Year shall be paid for 100 Years, which for five Millions in the whole, is but twenty Shillings every Year for each 100*l.* So that he who pays in 100*l.* to your *Bank*, will have a hopeful Bargain on it.

Dr. Sir, you suppose that our Tickets will be presently given out, and the Money due upon them called for; but we who are the Subscribers will favour the *Bank*.

Gent. Favour, what do you talk of favouring the *Bank*? we live in a sharp Age wherein every one will favour himself, and will secure fourscore Years purchase, for 100*l.* a Year, if he can get it.

Dr. Ay, but we will make a Bargain among our selves, that we will not deliver out more Tickets than we have Money to answer.

Gent. To what use will the *Bank* be then, if you give out no more Bills than what you have Money in *Bank* to pay? But pray, Doctor, what necessity was there for you to exceed your Fund, by issuing out 10000*l.* Tickets upon 150*l.* a Year? What, if but 10 or 15 Years instead of 100 Years Purchase, had been issued out upon Estates? is there not Land enough in *England* think you, to furnish us with as much Credit as is needful on those Terms? and would it not have been more Comprehensive?

Dr. Sir, my design is to make it profitable to those who are concerned in my *Bank*.

Gent. To your self you mean, good Doctor, for it is the 2000*l.* out of every 150*l.* a Year, which you reserve for Management, which was the Inducement: for think you, if I can help a Gentleman to 100 Years Purchase, for a Rent-Charge of 100 Years, I shall deserve 20 Years Purchase out of it for my Pains.

Dr. Sir, what have you or any Man to do with my Gratuity? I shall not have it all to my self; for I am to give considerable Sums out of it to my Dependants, and to the *Ministers of State*, and other Persons of Quality, who are to be my *head Officers*, and who are all to have good Salaries which I must pay them out of it, as I have often publish'd in Print*; and therefore it will not come all into my Pocket.

Gent. I know you have publish'd it in Print, and none certainly but your self

would have been so presumptuous; for you ought to treat Persons of such Eminency with greater Respect, and not to insinuate that they must come to you for Wages, as if they were your Journey-Men or Lackeys.

Dr. Sir, what do you talk of that, *Dulcis odor lucri ex Re qualibet*: pray why may not they come to me, as well as to the Officers of the *Exchequer*? but *ad rem*, *Quis nisi mentis inops oblatum respuet aurum*? you see I can bring good Authority for what I say, for I am old Dog at Latin Phrases, as well as at *Banks*; and I am resolved therefore you shall subscribe your Estate in my *Bank*.

Gent. Doctor, I thank you, but must beg your Pardon if I do not engage my Estate with you, I know better things.

Dr. Know better? Sir, can you do better than to have 8000*l.* for a Rent-Charge of 100*l.* a Year, for 100 Years, of which 3000*l.* imploy'd in the Fishery, will bring in 150*l.* a Year at least, at 5*l.* per cent. per annum Profit; so you will have 50*l.* a Year coming in, more than what you have to pay, and have 5000*l.* more into the Bargain; is not this plain?

Gent. Yes, Doctor, this is as plain as that 1 and 2 makes 3: but I will wait and see how your Business goes forward; and if it succeeds, I'll set up a *Bank* my self, with a Fund settled out of my own Estate; and therefore, Doctor, you must excuse me if I don't come into your *Bank*; for I have 150*l.* a Year, of as good Land as ever Crow flew over, upon this Fund I will furnish his Majesty with seven or eight Millions of Money every Year, for 100 Years together, at 3*l.* per cent. per annum Interest: and if I do this, I hope I shall merit the countenance of Authority.

Dr. Sir, you seem to be Delirious, I must scower your Kettle with a Dose of *Crocus Metallorum*.

Gent. No, Doctor, I am no more Delirious than your *Worship*, for I go upon your own Topick; and if you can perform what you say, I am sure I cannot fail of doing what I have propos'd.

Dr. Nay, Sir, I know you have a notable Head-piece of your own, and a Child may see a great Way standing upon a Giant's Shoulders; and you being let into my Notions, for ought I know, you may make Improvements upon them; as we say, *Facile est Inventis addere*; I fancy I smell you out: but pray let me know how you intend to manage it, and if I like your Project you shall be my Partner.

Gent. Doctor, I know you were always for great Enterprizes, and love to talk great of thousands of Millions; and therefore

* Rod for
the Fools
Back, pag.
12, 13.

fore upon your Promise that we shall be Partners together, I will tell you what Course I intend to take. You have well observed that the 150 l. a Year, to be settled for the Payment of 100 l. a Year, for 100 Years, is not to be the Security for the 10000 l. but only that the 10000 l. shall be paid in 100 Years, by 100 Annual Payments. Now, Doctor, if that Notion will go down, mine must; for mine is only an Improvement upon your Notion; for I having an Estate of 150 l. a Year, * I will settle it for the Payment of 100 l. a Year, for 1000 Years, which comes to one hundred thousand Pounds; with this one hundred thousand Pounds; I will buy five thousand Pounds a Year, at 20 Years Purchase; this I will settle again to secure the Payment of three thousand three hundred Pounds a Year, for 1000 Years, which will advance a Credit of three Millions three hundred thousand Pounds; with this again I'll purchase one hundred sixty five thousand Pound a Year, and advance a proportionable Credit of one hundred and ten Millions; and this I will do, *ad infinitum*, (as the Adepts or Virtuosi augment Gold and Silver with the Powder of Projection) till I have got all the Land of England in-

to my Possession; and then my annual Income will maintain the War against France, without sinking a Penny of the Principal, or harassing the Subject with Taxes; what say you to that, Doctor?

Dr. Ay, Sir, you stole this Notion from me, and I'll maintain it's Practicable; for some Years since I propos'd * to raise a thousand Millions, but it being put to the Vote at one of our Weekly Meetings, it was unhappily carried against me, which marr'd the noblest Design that ever was laid; for I fully determin'd to have built 100 First Rate Men of War, and 2d, 3d, 4th and 5th Rates in Proportion; and had my advice been then taken, the French King had never arriv'd to his present Grandeur: But it may be said of us, *Sero sapiunt Angli*; *anglice*, when the Steed is stoln, we are for shutting the Stable-Door. But pray mention not a word of this Notion, but let you and I meet together two or three times in a Week in my Closet, to concert this Affair. But at present I most humbly beg your excuse, that I cannot stay with you any longer, having appointed a Meeting with my Bank Pupils this Evening, and the Hour is come.

* 150 l. a Year is as good a Security for the payment of 100 l. a Year for 1000 Years, as it is for 100 Years.

* A Proposal made by the Doctor some Years ago, at one of his public Meetings, where several worthy Persons were present, who were so amazed at the extravagancy of his Proposal, that they never came near him more.

